

Message Text

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21

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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TO SECSTATE WASHDC PRIORITY 3835

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EO 11652: NA

TAGS: EFIN, EINV, AF

SUBJECT: FNCB INQUIRY ON IDBA MEETING

REF: STATE 186075

1. PLEASE ADVISE MR CLINGEN OF FIRAT NATIONAL CITY BANK THAT DR NOOR ALI, OF INDUSTRIAL DEVELOPMENT BANK (IDBA) CONFIRMS HIS INFORMATION THAT AGENDA FOR AUGUST 23 IDBA BOARD MEETING IS QUITE ROUTINE. AS CALLED FOR IN ARTICLES, PURPOSE OF THIS MEETING IS TO REVIEW OPERATIONS AND BALANCE SHEET COVERING PROCEEDING YEAR, NOT TO DISCUSS NEW MODUS OPERANDI UNDER NATIONALIZATION DECREE.

2. HOWEVER, DR NOOR ALI IS WORKING HARD TO TRANSLATE BANKING LAW (PUBLISHED AUGUST 6, 1975) AND HOPES TO HAVE MORE INFORMATION TO SHARE WITH DIRECTORS OUTSIDE OF AGENDA OF BOARD MEETING. AMONG QUESTIONS TO BE ANSWERED IS EFFECTIVE DATE OF NATIONALIZATION - ONE YEAR AFTER LAW - WHICH COULD BE FROM PUBLICATION OF LAW (E.G., AUGUST 1976) OR FROM ANNOUNCEMENT OF LAW (E.G., MAY, 1976).

3. GOA'S THINKING ON FOREIGN PARTICIPATION HAS BEEN UNCLEAR SINCE ANNOUNCEMENT, WHICH STATED BANK WOULD BE 100 PERCENT NATIONALIZED WITH FOREIGN AND DOMESTIC SHARE-

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HOLDERS RECEIVING COMPENSATION. COMPENSATION PROCEDURES

AND TIMING HAVE NOT YET BEEN WORKED OUT AND WILL PRESUMABLY
BE PUBLISHED AT SOME TIME DURING INTERIM YEAR. QUESTION
OF NON-EQUITY PARTICIPATION BY FOREIGN BANKS MUST PRESUMABLY
WAIT UNTIL QUESTIONS REGARDING MANAGEMENT OF NATIONALIZED
BANK ARE FINALIZED. GOA OFFICIALS WILL BE AVAILABLE FOR
APPOINTMENTS WITH FOREIGN DIRECTORS DURING THEIR TIME IN
KABUL, ACCORDING TO DR. NOOR ALI.
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